

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re: :  
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THE FINANCIAL OVERSIGHT AND : PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO, : Title III  
:  
as representative of : Case No. 17-BK-3283 (LTS)  
:  
THE COMMONWEALTH OF PUERTO RICO, *et al.*, : (Jointly Administered)  
:  
Debtors.<sup>1</sup> :  
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:  
In re: :  
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THE FINANCIAL OVERSIGHT AND : PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO, : Title III  
:  
as representative of : Case No. 17-BK-4780 (LTS)  
:  
PUERTO RICO ELECTRIC POWER AUTHORITY, : (Jointly Administered)  
:  
Debtor. :  
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**STATEMENT OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
WITH RESPECT TO URGENT CONTESTED MOTION OF FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO, AS DEBTOR'S TITLE III  
REPRESENTATIVE, REQUESTING FURTHER EXTENSION OF FILING  
DEADLINES (A) TO AUGUST 25, 2023 FOR SUBMISSION OF PREPA'S  
PROPOSED AMENDED PLAN OF ADJUSTMENT AND RELATED  
DOCUMENTS AND (B) TO AUGUST 30, 2023 FOR SUBMISSION OF  
JOINT STATUS REPORT AND PROPOSED CONFIRMATION SCHEDULE(S)**

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors (the “Committee”)<sup>1</sup> respectfully submits this statement (the “Statement”) in response to the *Urgent Contested Motion of the Financial Oversight and Management Board for Puerto Rico, as Debtor’s Title III Representative, Requesting Further Extension of Filing Deadlines (A) to August 25, 2023 for Submission of PREPA’s Proposed Amended Plan of Adjustment and Related Documents and (B) to August 30, 2023 for Submission of Joint Status Report and Proposed Confirmation Schedule(s)* [Docket No. 3887] (the “Fifth Extension Motion”).

### **STATEMENT**

1. The original deadline for the Oversight Board to file the *Third Amended PREPA Plan of Adjustment for the Puerto Rico Electric Power Authority* (“Third Amended Plan”) was July 14, 2023. That deadline was established by order of this Court on June 28, 2023,<sup>2</sup> but has been extended now by one-week intervals on several occasions:

<b>Motion</b>	<b>Date of Motion (incl. Docket No.)</b>	<b>Order Entered</b>	<b>Extended Deadline for Filing Third Plan</b>
First Extension Motion	July 13, 2023 [Docket No. 3841]	July 13, 2023 [Docket No. 3842]	July 28, 2023
Second Extension Motion	July 25, 2023 [Docket No. 3860]	July 25, 2023 [Docket No. 3861]	August 4, 2023
Third Extension Motion	August 3, 2023 [Docket No. 3876]	August 3, 2023 [Docket No. 3877]	August 11, 2023
Fourth Extension Motion	August 10, 2023 [Docket No. 3880]	August 10, 2023 [Docket No. 3881]	August 18, 2023
Fifth Extension Motion	August 17, 2023 [Docket No. 3887]	--	--

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<sup>1</sup> The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

<sup>2</sup> See *Order Setting Interim Litigation Deadlines Concerning Proposed Third Amended Plan of Adjustment* [Docket No. 3820] (the “Original Order”).

2. The Oversight Board's Fifth Extension Motion, which is now before the Court, continues to reference negotiations resulting in agreements with selected creditors of PREPA as justification for a further extension. *See also* Fourth Extension Motion [Docket No. 3880]. The Committee, however, has not received so much as an invitation from the Oversight Board to participate in negotiations or any mediation session—despite the Committee's continuing willingness to do so. In addition, because the Committee anticipates that it will be relegated to having to challenge the Third Amended Plan, it served its Second Set of Document Requests on, among others, the Oversight Board on August 9, 2023. The Oversight Board has not acknowledged these requests, provided access to additional documents in response to them, nor made any commitment to do so.<sup>3</sup>

3. The Committee is mindful of the Court's remarks, and commentary by other creditors, regarding the duration of this case and the timeline for deciding whether the (still forthcoming) Third Amended Plan should be confirmed. Nor does the Committee object to the Oversight Board's latest request for a further one-week extension of the time to file the Third Amended Plan. However, inasmuch as the Oversight Board has consumed nearly *two months* (to date) to formulate the Third Amended Plan, the Committee submits that the establishment of a schedule for the completion of discovery on the Third Amended Plan and prosecuting objections to confirmation thereof—and any future extension(s) requested by the Committee and/or other creditors who have been excluded from the negotiations on which the Third Amended Plan is premised—should be considered with the same degree of flexibility afforded to the Oversight Board's numerous requests to date.

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<sup>3</sup> Although the date for production and/or objection to these requests has not yet expired, the Committee's position is that the vast majority (if not all) of the data, information, and documents sought was required to be uploaded to the Plan Depository as "factual source material" under the Original Order.

Dated: August 17, 2023

By: /s/ Luc A. Despins

PAUL HASTINGS LLP  
Luc A. Despins, Esq. (*Pro Hac Vice*)  
Nicholas A. Bassett, Esq. (*Pro Hac Vice*)  
G. Alexander Bongartz, Esq. (*Pro Hac Vice*)  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 318-6000  
lucdespins@paulhastings.com  
nicholasbassett@paulhastings.com  
alexbongartz@paulhastings.com

*Counsel to the Official Committee of Unsecured Creditors*

By: /s/ Juan J. Casillas Ayala

CASILLAS, SANTIAGO & TORRES LLC  
Juan J. Casillas Ayala, Esq. (USDC - PR 218312)  
Israel Fernández Rodríguez, Esq. (USDC - PR 225004)  
Juan C. Nieves González, Esq. (USDC - PR 231707)  
Cristina B. Fernández Niggemann, Esq. (USDC - PR 306008)  
PO Box 195075  
San Juan, Puerto Rico 00919-5075  
Telephone: (787) 523-3434 Fax: (787) 523-3433  
jcasillas@cstlawpr.com  
ifernandez@cstlawpr.com  
jnieves@cstlawpr.com  
cfernandez@cstlawpr.com

*Local Counsel to the Official Committee of Unsecured Creditors*